

Congress of the United States
Washington, DC 20515

June 24, 2008

The Honorable Barney Frank
Chairman
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Frank:

We are writing to respectfully request that you immediately hold a Financial Services Committee hearing regarding the allegations that Countrywide Financial provided preferential treatment on mortgage loans to Members of Congress and other government officials through a V.I.P. program directly managed by Countrywide's Chairman and C.E.O., Angelo Mozilo. According to recent news reports, the "*Friends of Angelo*" program provided special mortgage loans to certain Members and other influential people, which resulted in tens of thousands of dollars in savings through reduced rates, fee waivers, and unique benefits not accessible to the general public.

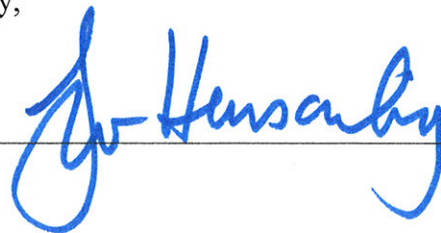
As Congress prepares to consider a massive bill that would directly benefit mortgage lenders such as Countrywide, it is important that the Committee examine the validity of these allegations and the extent to which the *Friends of Angelo* program may affect ongoing policy negotiations. The housing legislation currently being negotiated between the House and Senate could cost taxpayers as much as \$300 billion. We do not believe it would be responsible to proceed with this sort of sweeping legislation until we know the true extent and effect of the *Friends of Angelo* program.

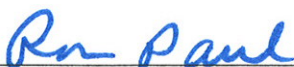
The media reports on these preferential loan deals given to powerful Members and other government officials raise serious questions, and it would be irresponsible to move forward on a massive housing bill until certain questions are answered regarding the *Friends of Angelo* program. Holding hearings to provide fuller understanding of what actually happened is clearly warranted.

Thank you for your timely consideration of this important request.

Sincerely,









Ken Wilson

Moskauer

T. Kucala

Ally

J. McHof

Thomson

Alan Hill

Salter

Nichole Schumann-Kavanaugh

Don Gaskin

Ginny Brown-Wade

Scott Martin

Tom Fessenden

Donald Mayullo

**Signatories of 6/24/08 Letter to Chairman Frank Requesting Financial Services
Hearing on “Friends of Angelo”**

First Page:

Steven LaTourette
Jeb Hensarling
Ron Paul
Shelley Moore Capito

Second Page:

Kevin McCarthy
Pete Roskam
Thad McCotter
Adam Putnam
Kenny Marchant
Tom Price
Dean Heller
Geoff Davis
Michele Bachmann
Randy Neugebauer
Jim Gerlach
Ginny Brown-Waite
Scott Garrett
Tom Feeney
Don Manzullo